



## **ANNEX B: DIGITAL ACCELERATION GRANT**

The Digital Acceleration Grant (DAG) is part of the Financial Sector Technology and Innovation (FSTI) scheme. The DAG is funded by the Financial Sector Development Fund, and seeks to support eligible financial institutions and FinTech firms in adopting, customising or collaborating on digitalisation projects to streamline processes and deepen capabilities.

The DAG has the following 2 tracks: Institution Project and Industry Pilot.

### **1. Institution Project**

This track supports the adoption of digital solutions to improve operational resilience, enhance productivity, manage risks more effectively and/or serve customers better.

<b>Grant Criteria</b>	<b>Details</b>
Applicant Eligibility	<ul style="list-style-type: none"> <li>• Singapore-based FIs, with headcount of not more than 200 staff</li> <li>• Singapore-based FinTech firms certified by the Singapore FinTech Association, with headcount of not more than 200 staff</li> </ul>
Project Eligibility	<p>Qualifying solutions must:</p> <ul style="list-style-type: none"> <li>• be deployed and used for at least 6 months in Singapore;</li> <li>• contribute to improvements in productivity, efficiency, risk management, operational resilience, or customer service;</li> <li>• belong to any of the categories listed below; and</li> <li>• not be built from scratch nor require investment in heavy infrastructure e.g. servers.</li> </ul> <p>The categories of solutions supported are:</p> <ul style="list-style-type: none"> <li>• Cloud services;</li> <li>• Customer relationship and engagement tools (including digital customer onboarding);</li> <li>• Office productivity tools;</li> <li>• Compliance &amp; KYC tools (including transaction monitoring tools);</li> <li>• Data-related services (including data warehousing, data automation, data analytics);</li> <li>• Enterprise services (including HR and accounting systems);</li> <li>• Project management, development and testing tools;</li> <li>• Security-related solutions;</li> <li>• Communication and collaboration tools;</li> <li>• Marketing productivity tools (including customer sensing tools, insights generation); and</li> <li>• Solutions to support alternative working arrangements, operational resiliency, and BCP arrangements.</li> </ul>

Funding Support	<p><b>80% co-funding<sup>1</sup></b> of qualifying expenses listed below, <b>capped at \$120,000 per entity over the duration of the scheme.</b></p> <ul style="list-style-type: none"> <li>• Hardware and software, including licences, maintenance and subscription costs; and</li> <li>• Professional services (e.g. consultancy, cybersecurity testing, IT audit, training, change management).</li> </ul> <p><b>Eligible applicants can claim for qualifying expenses incurred from 1 February 2020, as they may have incurred expenses on digital solutions in response to the COVID-19 disruptions.</b></p> <p>The funding period is capped at 1 year.</p>
How to Apply	<p>Interested applicants can obtain the application form <a href="#">online</a> and submit the completed form to <a href="mailto:fintech_office@mas.gov.sg">fintech_office@mas.gov.sg</a>.</p>

## 2. Industry Pilot

This track supports collaborations among at least 3 smaller FIs to customise digital solutions for implementation within their institutions.

Grant Criteria	Details
Applicant Eligibility	<p>Applicants should be Singapore-based FIs, with headcount of not more than 200 staff. Each project should have a minimum of 3 participating, eligible FIs.</p>
Project Eligibility	<p>Qualifying solutions must:</p> <ul style="list-style-type: none"> <li>• be deployed and used for at least 1 year in Singapore;</li> <li>• contribute to improvements in productivity, efficiency, risk management, operational resilience, or customer service;</li> <li>• belong to any of the categories listed below; and</li> <li>• not be built from scratch nor require investment in heavy infrastructure e.g. servers.</li> </ul> <p>The categories of solutions supported are:</p> <ul style="list-style-type: none"> <li>• Cloud services;</li> <li>• Customer relationship and engagement tools (including digital customer onboarding);</li> <li>• Office productivity tools;</li> <li>• Compliance &amp; KYC tools (including transaction monitoring tools);</li> <li>• Data-related services (including data warehousing, data automation, data analytics);</li> <li>• Enterprise services (including HR and accounting systems);</li> <li>• Project management, development and testing tools;</li> </ul>

<sup>1</sup> 80% co-funding of qualifying expenses applies to applications submitted by 31 December 2021. 70% co-funding will apply to applications submitted on and after 1 January 2022.

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	<ul style="list-style-type: none"><li>• Security-related solutions;</li><li>• Communication and collaboration tools;</li><li>• Marketing productivity tools (including customer sensing tools, insights generation); and</li><li>• Solutions to support alternative working arrangements, operational resiliency, and BCP arrangements.</li></ul>
Funding Support	<p><b>80% co-funding<sup>2</sup></b> of qualifying expenses, <b>capped at \$100,000 per participating FI, per project</b>. Qualifying expenses may include hardware and software, professional services, and manpower costs.</p> <p>The funding period is capped at 2 years from implementation.</p>
How to Apply	Interested applicants can obtain the application form <a href="#">online</a> and submit the completed form to <a href="mailto:fintech_office@mas.gov.sg">fintech_office@mas.gov.sg</a> at least two months before the commencement of the project.

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<sup>2</sup> 80% co-funding of qualifying expenses applies to applications submitted by 31 December 2021. 70% co-funding will apply to applications submitted on and after 1 January 2022.